

SHORT-FORM ANNOUNCEMENT: CONDENSED UNAUDITED CONSOLIDATED INTERIM FINANCIAL RESULTS

for the three and six months ended 31 March 2020

Lighthouse is a Global Business Licence company registered in Mauritius. The company has primary listings on both the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") and the Main Board of the Johannesburg Stock Exchange Limited ("JSE"). Lighthouse invests globally in direct property, and in listed real estate and infrastructure securities.

The board has declared an interim cash distribution of 1,57500 EUR cents per share for the six months ended 31 March 2020. This is in line with the guidance provided. Lighthouse achieved 1,59675 EUR cents of distributable earnings per share for the interim period ended 31 March 2020. The board's distribution policy allows for retaining distributable earnings and the payout ratio for the interim period is 98,6%.

	Unaudited for the six months ended Mar 2020	Unaudited for the six months ended Mar 2019	Movement %
Total revenue (EUR)	16 705 512	15 097 204	10,7
Basic and diluted loss per share (EUR cents)	(11,43)	(5,55)	(105,9)
Headline loss and diluted headline loss per share (EUR cents)	(11,37)	(5,53)	(105,6)
Distribution (EUR cents per share)	1,57500	1,50000	5,0
Management account information:			
Net asset value per share (EUR cents)	40,96	55,59	(26,3)
Gearing (%) [#]	20,7	28,0	(26,1)

[#] Gearing is calculated by dividing total interest-bearing borrowings, adjusted for cash on hand and equity swap derivative margin, by the total of investments in property, listed securities and loans advanced.

OUTLOOK

Lighthouse is in a strong financial position and the board's policy is to continue paying distributions covered by distributable cash flows. Previous distribution guidance is, however, withdrawn.

The board is mindful of the structural impact of COVID-19 and that the road to recovery in Europe will be volatile and uneven. Notwithstanding these challenges, Lighthouse is well positioned to make significant strategic investments at steep discounts to long-term value.

PAYMENT OF INTERIM DISTRIBUTION

The board has approved and notice is hereby given of an interim cash distribution of 1,57500 EUR cents per share for the six months ended 31 March 2020.

SALIENT DATES AND TIMES

For shareholders on the South African share register

	2020
Announcement of exchange rate released on SENS on or before	Tuesday, 12 May
Last day to trade on the JSE in order to be eligible for the interim distribution	Tuesday, 19 May
Shares commence trading ex-distribution on the JSE	Wednesday, 20 May
Record date for shareholders recorded on the South African share register	Friday, 22 May
Payment of interim distribution	Monday, 25 May

Notes:

- The above dates are subject to change. Any changes will be released on SENS.
- Transfers of shares between sub-registers in South Africa and Mauritius may not take place between Tuesday, 12 May 2020 and Friday, 22 May 2020, both days inclusive. No dematerialisation or rematerialisation of share certificates may take place between Wednesday, 20 May 2020 and Friday, 22 May 2020, both days inclusive.
- Shareholders on the South African share register will receive the interim distribution in South African Rand, based on the exchange rate to be announced by the company on or before Tuesday, 12 May 2020.

For shareholders on the Mauritian share register

	2020
Announcement of exchange rate released on the SEM website on or before	Tuesday, 12 May
Last day to trade on the SEM in order to be eligible for the interim distribution	Tuesday, 19 May
Shares commence trading ex-distribution on the SEM	Wednesday, 20 May
Record date for shareholders recorded on the Mauritian share register	Friday, 22 May
Payment of interim distribution	Monday, 25 May

Notes:

- The above dates are subject to change. Any changes will be released on the SEM website.
- Transfers of shares between sub-registers in South Africa and Mauritius may not take place between Tuesday, 12 May 2020 and Friday, 22 May 2020, both days inclusive. No dematerialisation or rematerialisation of share certificates may take place between Wednesday, 20 May 2020 and Friday, 22 May 2020, both days inclusive.
- Shareholders on the Mauritian share register will receive the interim distribution in Euro.

This short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement and does not include full or complete details. The full announcement was released on SENS on 30 April 2020 and can be accessed by visiting the company's website at <https://www.lighthousecapital.mu/financials/> or by following this hyperlink:

https://senspdf.jse.co.za/documents/2020/jse/isse/LTEE/FY_Q22020.pdf

The full announcement is available for inspection at the registered offices of the company or its sponsor, at no charge, during office hours from Monday, 4 May 2020 to Monday, 11 May 2020. Any official decision should be based on the full announcement published on SENS and available on the company's website.

By order of the board

Intercontinental Trust Ltd

Company secretary

Mauritius – 30 April 2020

www.lighthousecapital.mu

Directors: Mark Olivier (chairperson); Stephen Delport (CEO)*; Justin Muller*; Kobus van Blijon*; Jan Wandrag*; David Axten; Stuart Bird; Karen Bodenstein; Paul Edwards; Barry Stuhler (*Executive director)

Change to the board: Mr Stuart Ian Bird was appointed to the board as an independent non-executive director with effect from 12 February 2020

Company secretary: Intercontinental Trust Ltd

Registered address: C1-401, 4th Floor, La Croisette, Grand Baie, Mauritius

Transfer secretary in South Africa: Link Market Services South Africa Proprietary Limited

JSE sponsor: Java Capital

SEM authorised representative and sponsor: Perigeum Capital Ltd